

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9715 / January 28, 2015

SECURITIES EXCHANGE ACT OF 1934
Release No. 74162 / January 28, 2015

INVESTMENT COMPANY ACT OF 1940
Release No. 31434 / January 28, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-15736

In the Matter of

RYAN C. KING,

Respondent.

**ORDER MAKING FINDINGS AND
CONCERNING CIVIL PENALTY AND
TERMINATING ADMINISTRATIVE AND
CEASE-AND-DESIST PROCEEDINGS
PURSUANT TO SECTION 8A OF THE
SECURITIES ACT OF 1933,
SECTIONS 15(b) AND 21C OF THE
SECURITIES EXCHANGE ACT OF 1934,
AND SECTION 9(b) OF THE INVESTMENT
COMPANY ACT OF 1940**

I.

The Securities and Exchange Commission (“Commission”) instituted an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order and Notice of Hearing against Ryan C. King (“King”) on February 4, 2014 (“Order Instituting Proceedings”).

In anticipation of those proceedings, King submitted an Offer of Settlement in which, among other things, he agreed to additional proceedings in these proceedings to determine what, if any, civil penalties pursuant to Section 8A(g) of the Securities Act, Section 21B(a) of the Exchange Act, and Section 9(d) of the Investment Company Act against him are in the public interest.

II.

In connection with the anticipated additional proceedings, King has submitted an Offer of Settlement (“Offer”), which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, which are admitted, King consents to the entry of this Order Making Findings and Concerning Civil Penalty and Terminating Administrative and Cease-and-Desist Proceedings Pursuant to Section 8A of the Securities Act of 1933, Sections 15(b) and 21C of the Securities Exchange Act of 1934, and Section 9(b) of the Investment Company Act of 1940 (“Order”), as set forth below.

III.

On the basis of this Order and King’s Offer, the Commission finds¹ that:

1. King has satisfied his obligation under the Order Instituting Proceedings to pay disgorgement and prejudgment interest to the United States Treasury.
2. King fully complied with his obligations under a cooperation agreement entered into by him and the Division of Enforcement (“Division”).

IV.

In view of the foregoing, the Commission deems it appropriate and in the public interest to accept King’s Offer.

Accordingly, pursuant to Section 8A of the Securities Act, Sections 15(b) and 21C of the Exchange Act, and Section 9(b) of the Investment Company Act, it is hereby ORDERED that:

- A. These proceedings are terminated.
- B. King acknowledges that the Commission is not imposing a civil penalty based upon his cooperation in a Commission investigation and related enforcement action. If at any time following the entry of the Order, the Division obtains information indicating that King knowingly provided materially false or misleading information or materials to the Commission or in a related proceeding, the Division may, at its sole discretion and with prior notice to King, petition the Commission to reopen this matter and seek an order directing that King pay a civil money penalty. King may contest by way of defense in any resulting administrative proceeding whether he

¹ The findings herein are made pursuant to King’s Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

knowingly provided materially false or misleading information, but may not: (1) contest the findings in the Order Instituting Proceedings; or (2) assert any defense to liability or remedy, including, but not limited to, any statute of limitations defense.

By the Commission.

Brent J. Fields
Secretary